

SENATE BILL 1821

By Bowling

AN ACT to amend Tennessee Code Annotated, Title 67,
Chapter 8, relative to inheritance tax.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-8-409(g), is amended by deleting the subsection in its entirety and by substituting instead the following:

(g)

(1) Notwithstanding subsection (c) to the contrary, subdivision (g)(2) shall apply to the gross estate of a decedent that does not exceed the following amounts:

In the case of a decedent dying:	Amount:
Prior to January 1, 2014	\$100,000
In 2014	\$1,000,000
In 2015	\$2,000,000

(2)

(A) If the decedent made no gifts during the decedent's lifetime and prior to January 1, 2012, in excess of the maximum single exemption allowable free of tax under § 67-8-104, the court may waive the filing of an inheritance tax return upon a statement to that effect by the personal representative or person in possession executed under penalty of perjury. It shall not be necessary for the clerk to forward a copy of the statement to the commissioner, unless requested; or

(B) If the decedent made one (1) or more gifts in excess of the maximum exemption allowable free of tax under § 67-8-104 prior to January 1, 2012, the personal representative or person in possession may provide relevant

information concerning the gifts upon a short form provided by the commissioner without the necessity of reporting otherwise, unless requested by the commissioner.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it, and shall apply to tax years beginning on or after January 1, 2014.